

Registrar
page 2d5

22 COLLINGHAM GARDENS LIMITED
DIRECTORS' REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31ST DECEMBER 1998



22 COLLINGHAM GARDENS LIMITED

COMPANY INFORMATION

Directors

N G Harwood
B Dunand
J M L Edwards
W Boustany
M Jahangiri
K M Tan
C Wood

Secretary

N G Harwood

Company Number

2529836

Registered Office

Westbrooke House
76 High Street
ALTON
Hampshire
GU34 1EN

Auditors

Wettone Matthews
Westbrooke House
76 High Street
ALTON
Hampshire
GU34 1EN

Solicitors

Fairchild Greig & Wells
10 Great James Street
LONDON
WC1N 3DQ

Bankers

National Westminster Bank plc
PO Box 592
18 Cromwell Road
LONDON
SW7 2LB

22 COLLINGHAM GARDENS LIMITED

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22 COLLINGHAM GARDENS LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31ST DECEMBER 1998

The directors present their report together with the audited accounts for the year ended 31st December 1998.

Principal Activities and Review of Business

The principal activity of the company during the year was the management of 22 Collingham Gardens.

Results and Dividends

The results for the year are set out in the profit and loss account on page 4.

The directors consider the state of the company's affairs to be satisfactory.

The directors do not recommend a dividend .

Directors

The directors who served during the year and their beneficial interests in the company's issued share capital were:

	Ordinary Shares	
	31st December 1998	1st January 1998
N G Harwood	1	1
B Dunand	-	-
J M L Edwards	1	1
W Boustany	1	1
M Jahangiri	1	1
K M Tan	1	1
C Wood	1	1

Directors' Responsibilities

Company law requires the directors to prepare accounts for each financial year which give a true and fair view of the state of the company's affairs and of the profit or loss for that year. In preparing these accounts the directors are required to:

Select suitable accounting policies and then apply them consistently;

Make judgements and estimates that are reasonable and prudent;

Prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose, with reasonable accuracy at any time, the financial position of the company and enable them to ensure that the accounts comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

22 COLLINGHAM GARDENS LIMITED

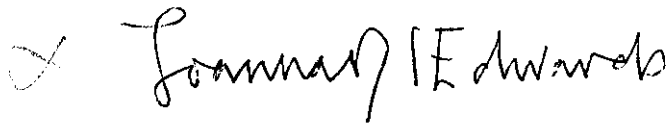
DIRECTORS' REPORT

FOR THE YEAR ENDED 31ST DECEMBER 1998

Auditors

A resolution to reappoint Wettone Matthews Chartered Certified Accountants as auditors will be put to the members at the Annual General Meeting.

This report was approved by the board on 19th October 1999, and signed on its behalf.

A handwritten signature in black ink, appearing to read 'J M L Edwards', is written over the printed name and date.

J M L Edwards, Director
19th October 1999

AUDITORS' REPORT TO THE SHAREHOLDERS OF 22 COLLINGHAM GARDENS LIMITED

We have audited the accounts on pages 4 to 8 which have been prepared under the historical cost convention and the accounting policies set out on page 6.

Respective Responsibilities of Directors and Auditors

As described on page 1 the company's directors are responsible for the preparation of the accounts. It is our responsibility to form an independent opinion, based on our audit, on those accounts and report our opinion to you.

Basis of Opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of the information in the accounts.

Opinion

In our opinion the accounts give a true and fair view of the state of the company's affairs as at 31st December 1998 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Wettone Matthews

Wettone Matthews
Chartered Certified Accountants
and Registered Auditors

Westbrooke House
76 High Street
ALTON
Hampshire
GU34 1EN

Date: 19th October 1999

22 COLLINGHAM GARDENS LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31ST DECEMBER 1998

	Notes	1998 £	1997 £
Operating Income		17,503	15,026
Gross Profit		17,503	15,026
Administrative Expenses		25,332	12,011
Operating Loss/Profit	2	(7,829)	3,015
Interest Receivable	3	253	254
Loss/Profit on Ordinary Activities before Taxation		(7,576)	3,269
Tax on loss/profit on ordinary activities	4	53	55
Loss/Profit for the Financial Year	9	(7,629)	3,214
Retained Profit Brought Forward		17,057	13,843
Retained Profit Carried Forward		9,428	17,057

All amounts relate to continuing activities.

There were no recognised gains or losses for 1998 or 1997 other than those included in the profit and loss account.

22 COLLINGHAM GARDENS LIMITED

BALANCE SHEET

AS AT 31ST DECEMBER 1998

	Notes	£	1998 £	£	1997 £
Fixed Assets					
Tangible assets	5		21,592		21,827
			<u>21,592</u>		<u>21,827</u>
Current Assets					
Debtors	6	9,391		8,794	
Cash at bank and in hand		4,763		13,481	
		<u>14,154</u>		<u>22,275</u>	
Creditors: Amounts Falling Due Within One Year	7	<u>2,817</u>		<u>3,544</u>	
Net Current Assets			<u>11,337</u>		<u>18,731</u>
Total Assets Less Current Liabilities			<u>32,929</u>		<u>40,558</u>
Capital and Reserves					
Share capital	8		9		9
Capital reserve	9		23,492		23,492
Profit and loss account	10		9,428		17,057
Shareholders' Funds	10		<u>32,929</u>		<u>40,558</u>

The accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

These accounts were approved by the board on 19th October 1999 and signed on its behalf.

J M L Edwards
Director

22 COLLINGHAM GARDENS LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST DECEMBER 1998

1 Accounting Policies

Basis of Accounting

The Accounts have been prepared under the historical cost convention.

The company has taken advantage of the exemptions in Financial Reporting Standard No. 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

Depreciation

Depreciation is calculated to write down the cost or valuation less estimated residual value of all tangible fixed by equal annual instalments. The rates and periods generally applicable are:

Freehold properties

1% straight line

2 Operating Loss

The operating loss is arrived at after charging or crediting:

	1998	1997
	£	£
Depreciation of owned assets	235	235
Auditors' remuneration	646	588
	<u>235</u>	<u>588</u>

3 Interest Receivable

	1998	1997
	£	£
Bank interest receivable	253	254
	<u>253</u>	<u>254</u>

4 Taxation

	1998	1997
	£	£
Based on the loss/profit for the year		
UK corporation tax at 21% (1997 21%)	53	55
	<u>53</u>	<u>55</u>

22 COLLINGHAM GARDENS LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST DECEMBER 1998

5 Tangible Fixed Assets

	Freehold Land and Buildings
Cost	£
At 1st January 1998	23,471
At 31st December 1998	23,471
Depreciation	
At 1st January 1998	1,644
Charge for the year	235
At 31st December 1998	1,879
Net Book Value	
At 31st December 1998	21,592
<i>At 31st December 1997</i>	<i>21,827</i>

6 Debtors	1998	1997
	£	£
Amounts owed by leaseholders	4,876	1,983
Other debtors	4,515	6,811
	9,391	8,794

7 Creditors: Amounts Falling Due Within One Year	1998	1997
	£	£
Amounts owed to leaseholders	194	251
Corporation tax	53	55
Other creditors	529	665
Accruals and deferred income	2,041	2,573
	2,817	3,544

22 COLLINGHAM GARDENS LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST DECEMBER 1998

8	Share Capital	1998 £	1997 £
	Authorised Equity Shares		
	100 Ordinary shares of £1.00 each	100	100
		<u>100</u>	<u>100</u>
	Allotted Equity Shares		
	9 Allotted, called up and fully paid ordinary shares of £1.00 each	9	9
		<u>9</u>	<u>9</u>

9	Reserves	Capital reserve	Profit and Loss Account
		£	£
	At 1st January 1997	23,492	13,843
	Movement during the year	-	3,214
	At 1st January 1998	23,492	17,057
	Movement during the year	-	(7,629)
	At 31st December 1998	<u>23,492</u>	<u>9,428</u>

The capital reserve represents monies paid in late 1990 to finance the purchase of the freehold property. The monies are not repayable if a leasehold flatowner sells their flat.

10	Reconciliation of Shareholders' Funds	1998 £	1997 £
	Loss/Profit for the financial year	(7,629)	3,214
	Decrease/Increase in the shareholders' funds	(7,629)	3,214
	Opening shareholders' funds	40,558	37,344
	Closing shareholders' funds	<u>32,929</u>	<u>40,558</u>

11 Transactions with Directors

The company administers the maintenance obligations of nine flats at 22 Collingham Gardens, London. The directors have jointly contributed £11,451 in maintenance contributions and ground rent in the proportions included in their individual leases.